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ELIAS C. ALVORD (1942)  
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RECORDATION NO. 25529 FILED  
APR 01 '05 12:40 PM  
SURFACE TRANSPORTATION BOARD  
OF COUNSEL  
URBAN A. LESTER

April 1, 2005

Mr. Verron A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease Agreement, dated as of March 30, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	SMBC Marine Finance, Inc. 277 Park Avenue New York, NY 10172
Lessee:	Mitsui Rail Capital, LLC 5215 Old Orchard Road Skokie, IL 60077

A description of the railroad equipment covered by the enclosed document is:

220 railcars bearing road marks and numbers MBKX 44861- 44980 and MBKX 45001 - 45100, all inclusive.

Mr. Vernon A. Williams  
April 1, 2005  
Page Two

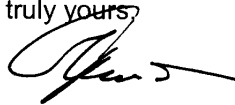
A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease Agreement

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

RECEIVED NO. 25529 FILED

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MEMORANDUM OF RAILCAR LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT dated as of this 30th day of March, 2005, is made by MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, with an address at 5215 Old Orchard Road, Skokie, IL 60077 (the "Lessee"), and SMBC MARINE FINANCE, INC., a Delaware corporation, with an address at 277 Park Avenue, New York, NY 10172 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee have previously entered into that certain Lease Agreement dated as of March 30, 2005 (the "Railcar Lease") and Schedule No. 2005-1 thereto dated as of March 30, 2005 ("Schedule 1") (the Railcar Lease and Schedule 1 are hereinafter collectively referred to as the "Lease") covering the railcars listed on Exhibit A hereto (the "Railcars");

WHEREAS, the Parties wish to acknowledge for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

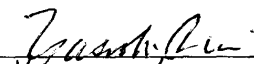
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Railcars to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee hereby leases and confirms the lease of the Railcars from the Lessor and accepts the terms and conditions of the Lease, which are incorporated by reference as if fully set forth herein.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.*

MITSUI RAIL CAPITAL, LLC

By:   
Name: YASUSHI MA  
Title: PRESIDENT

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.*

SMBC MARINE FINANCE, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

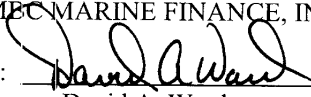
*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.*

mitsui rail capital, llc

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.*

SMBC MARINE FINANCE, INC.

By:  \_\_\_\_\_  
Name: David A. Ward  
Title: President

**EXHIBIT A  
TO THE  
MEMORANDUM OF RAILCAR LEASE AGREEMENT  
DATED AS OF MARCH 30, 2005  
RAILCARS**

Two hundred twenty (220) Aluminum Outside Stake, Flat Floored, Bethgon Coalporter railcars bearing the following road marks and numbers (all inclusive):

MBKX 44861 – 44980 (120 railcars)

MBKX 45001-45100 (100 railcars)